

INDEPENDENT AUDITOR'S REPORT

To the Members of JMK Buildcon Private Limited
CIN: U70109HR2010FTC041267

Opinion

1. We have audited the accompanying financial statements of **JMK Buildcon Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the relevant Rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditor's Report Thereon

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance



For JMK BUILDCON PRIVATE LIMITED

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and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

7. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
9. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



For JMK BUIDCON PRIVATE LIMITED


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- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If, we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - (f) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
16. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of



For JMK BUIDCON PRIVATE LIMITED

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doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

19. The provisions of the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act, 2013 is not applicable to the company since: -

- (a) Its paid-up capital is less than Rs. 50 lakhs as at the balance sheet date; and
- (b) Its turnover as per last audited financial statements is not greater than or equal to Rs.2 crores.

20. As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operative effectiveness of such controls, refer to our separate Report in Annexure 'A'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. Provisions of section 197 of the Act are not applicable to the company as it is a private limited company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company has no pending litigations on account of any dispute. Hence the question of reporting whether the impact of pending litigations on its financial position in its financial statements does not arise;
 - (ii) The company do not foresee material loss on its account and thus has not made any provision as required under the applicable law or accounting standard; and



For JMK BUIDCON PRIVATE LIMITED

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- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ('Intermediaries'), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, The no funds have been received by the Company from any person(s) or entities including foreign entities ('Funding Parties') with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ('Ultimate Beneficiaries') or provide guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.
- (v) The Company has not declared or paid dividends during the year. Hence, the requirement of commenting on compliance with section 123 of the Companies Act, 2013 does not arise.

UDIN : 23092256BGVCPS9851
Place : New Delhi
Dated : 30.11.2022



For Vijay Raj & Co.
Chartered Accountants
Firm Registration No.: 012900N


Vijay Kumar Sharma
Proprietor
Membership No.: 092256

For JMK BUIDCON PRIVATE LIMITED


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JMK Buildcon Private Limited

Annexure "A" to the Independent Auditors' Report for the year ended March 31, 2022

[Referred to in Para 20(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date]

Report on the Internal Financial Controls under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal controls over financial reporting of JMK Buildcon Private Limited ("the Company") as at March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



For JMK BUILDCON PRIVATE LIMITED

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Meaning of Internal Financial Controls Over Financial Reporting

6. A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that:
- (i) pertain to the maintenance of records, that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
 - (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
 - (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

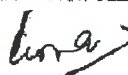
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN : 23092256BGYCP59851
Place : New Delhi
Dated : 30.11.2022



For Vijay Raj & Co.
Chartered Accountants
Firm Registration No.: 012900N


Vijay Kumar Sharma
Proprietor
Membership No.: 092256

For JMK BUIDCON PRIVATE LIMITED


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JMK BUILDCON PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

Note	Amount in Rs. /00 unless, otherwise stated	
	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES		
Shareholder's fund		
Share capital	3 1,000.00	1,000.00
Reserves and surplus	4 (14,425.92)	(1,280.97)
	(13,425.92)	(280.97)
Non-current liabilities		
Long-term borrowings	5 7,86,466.00	-
Current liabilities		
Trade payables	6 2,015.71	-
Other current liabilities	7 24,244.25	360.00
	26,259.96	360.00
TOTAL	7,99,300.04	79.03
ASSETS		
Current assets		
Project in progress	6,75,877.59	-
Cash and cash equivalent	8 1,18,758.43	79.03
Short-term loans and advances	9 4,664.02	-
	7,99,300.04	79.03
TOTAL	7,99,300.04	79.03

SIGNIFICANT ACCOUNTING POLICIES

1-2

The accompanied notes form an integral part of the financial statements.
As per our report of even dated attached

For Vijay Raj & Co.

Chartered Accountants

(Firm Registration No.: 012900N)



Kumar

Vijay Kumar Sharma

Proprietor

(Membership No.: 092256)

Place : New Delhi

Dated : 23/09/2256BGVCPS9851

UDIN : 30.11.2022

For and on behalf of Board of Directors of

JMK Buildcon Private Limited

CIN : U70200DL2010PTC206788

Dipak Chakraborty

Dipak Chakraborty

Director

DIN: 06551636

Mohammad Arif

Mohammad Arif

Director

DIN: 08792575

For JMK BUILDCON PRIVATE LIMITED

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Authorised Signatory

JMK BUILDCON PRIVATE LIMITED**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

Amount in Rs. /00 unless otherwise stated			
	Note	Year ended March 31, 2022	Year ended March 31, 2021
INCOME			
Revenue from operations		-	-
Other income	10	50.54	-
TOTAL REVENUE		50.54	-
EXPENSES			
Finance cost	11	160.42	-
Administrative and other expenses	12	13,035.07	100.00
TOTAL EXPENSES		13,195.49	100.00
Profit/(Loss) before tax		(13,144.95)	(100.00)
Tax expense:			
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		-	-
Profit/(Loss) after tax		(13,144.95)	(100.00)
Earnings per equity share	13		
Nominal value per equity share	Rs.	10.00	10.00
Basic and diluted	Rs.	(131.45)	(1.00)

SIGNIFICANT ACCOUNTING POLICIES

1-2

The accompanied notes form an integral part of the financial statements.

As per our report of even dated attached.

For Vijay Raj & Co.

Chartered Accountants

(Firm Registration No.: 012900N)

For and on behalf of Board of Directors of

JMK Buildcon Private Limited

CIN : U70200DL2010PTC206788

Vijay Kumar Sharma

Proprietor

(Membership No.: 092256)

Place : New Delhi

Dated : 23/09/2256BGVCP59851

UDIN : 30.11.2022



Dipak Chakraborty

Director

DIN: 06551636

Mohammad Arif

Director

DIN: 08792575

For JMK BUILDCON PRIVATE LIMITED

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JMK BUILDCON PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1 Corporate information

JMK Buildcon Private Limited ('the Company') is incorporated in India on 24.09.2010 under the provisions of Companies Act, 2013 under CIN: U55101DL2006PTC153218 to carry on the business of sale, purchase, deal in and development of services plots and construction of built up residential premises, real estate covering construction of residential and commercial premises etc. The registered office of the Company is located at Unit No. 912, Tower B, Emaar Digital Greens, Sector 61, Golf Course Extension, Gurgaon -122 011 (Haryana). Presently, the company is engaged into the business of real estate development in the State of Haryana.

2 Significant Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles ('GAAP') under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards notified under section 133 of the Companies Act, 2013 ('the Act') read together with Companies (Accounting Standards) Rules, 2021, the provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or different accounting policy is required by statute.

2.2 Rounding-off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundred, except where otherwise indicated. Transactions and balances with values below the rounding off norms adopted by the company have been reflected as "0.00" in the relevant notes in these financial statements.

2.3 Current versus non-current classification

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company in accordance with the guidance as set out in the Division I of Schedule III of the Act. The management has determined its operating cycle as 48 months having regard to the nature of business being carried out by the Company.

2.4 Going concern

Based on business plan adopted by the Board of Directors, the company's management believes that the company will be able to continue to operate as a 'going concern' and meet all its liabilities as they fall due for payment and consequently will be in a position to continue operations for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business. Accordingly, these financial statements have been prepared on a 'going concern' basis and do not include any adjustments relating to recoverability and classification of recorded assets or to amounts and classifications of liabilities that may be necessary, if the company is unable as a 'going concern'.

2.5 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The preparation of financial statement requires the management of the company to make estimates and assumptions that affects the reported balance of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the year.



For JMK BUILDCON PRIVATE LIMITED

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JMK BUILDCON PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including industry reports and related information and economic forecasts. Although these estimates are based on the current estimates, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

2.6 Investments

Investments which are readily realizable and intended to be held not more than one (1) year from the date on which such investments are made/acquired, classified as current investments. All other investments are classified as long-term investments and non-current investments.

2.7 Project in progress

Project work-in-progress is valued at lower of cost or net realisable value. Direct expenses and construction overheads are taken as the cost of the project. The project costs comprises of:

- (a) Borrowing costs - "Borrowing costs" which are incurred in relation to the project are considered as part of the cost of the project.
- (b) Construction and development costs - includes costs that relates directly to the project including land development rights, registration rights, stamp duty and other incidental expenses and costs that can be attributed to the project activities in general.

Constructoin materials, if any, are valued at cost. Cost is determined on FIFO basis.

2.8 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest

Interest income on deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

2.9 Income tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The Tax rate and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management is in opinion not to provide for deferred tax assets.

2.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.11 Cash and cash equivalents

Cash and cash equivalents in the financial statements comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



For JMK BUILDCON PRIVATE LIMITED


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JMK BUILDCON PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.12 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.13 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.



For JMK BUILDCON PRIVATE LIMITED

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JMK BUILDCON PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Amount in Rs. /00 unless, otherwise stated

	As at March 31, 2022	As at March 31, 2021
3 Share capital		
Authorised		
10,000 (10,000) equity shares of Rs.10 each	1,000.00	1,000.00
Issued, subscribed and paid-up		
10,000 (10,000) equity shares of Rs.10 each fully paid-up	1,000.00	1,000.00
3.1 Reconciliation of number of equity shares outstanding		
At the beginning of year	10,000	10,000
Issued during the year	-	-
At the end of year	10,000	10,000
<i>There is no fresh issue or buyback of shares during the year.</i>		
<i>There is nominal changes in pattern of shareholding during the year, reduction in promoter's equity by 0.10%.</i>		
<i>There is no change in the number of shares outstanding at the beginning and end of the year.</i>		
3.2 Rights, preferences and restrictions attached to shares		
The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held.		
3.3 Details of shareholder holding more than 5% of the aggregate shares in the Company		
Mohammad Arif	69.80%	6,980
Dipak Chakraborty	15.00%	1,500
Pankaj Kumar	14.90%	1,490

As per the records of the company, including its register of members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Shares held by promoters at the end of the year

Name of promoter	Nos.	%age	Change
Mohammad Arif	6,980	69.80%	-
Dipak Chakraborty	1,500	15.00%	-
Pankaj Kumar	1,490	14.90%	-

Shares held by promoters at the beginning of the year

Name of promoter	Nos.	%age	Change
Mohammad Arif	6,980	69.80%	-
Dipak Chakraborty	1,500	15.00%	-
Pankaj Kumar	1,500	15.00%	-



For JMK BUILDCON PRIVATE LIMITED

Rajeev
Authorised Signatory

JMK BUILDCON PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Amount in Rs. /00 unless, otherwise stated

	As at March 31, 2022	As at March 31, 2021
4 Reserves and surplus		
Profit and loss account		
As per last balance sheet	(1,280.97)	(1,180.97)
Add : Profit/ (loss) for the year	(13,144.95)	(100.00)
	<u>(14,425.92)</u>	<u>(1,280.97)</u>
5 Long-term borrowings		
Secured		
(a) Rupee term loan from shareholders	<u>3,00,000.00</u>	-
Unsecured		
(a) Debentures		
401,466, 9% Compulsory & Mandatorily Convertible Debenture ('CCD') of Rs. 100 each	<u>4,01,466.00</u>	-
(b) Shareholders, friends and relatives	<u>85,000.00</u>	-
	<u>4,86,466.00</u>	-
	<u>7,86,466.00</u>	-
(i) During the year, the Company has taken Term Loan from its shareholder Mr. Arjun Puri and Ms. Amrita Puri amounting to Rs. 1,00,00,000 (Rupees One Crore) and Rs. 2,00,00,000 (Rupees Two Crore) respectively. Term loan is secured by way of hypothecation charge ranking pari-passu basis with other lenders on the present and future moveable and immovable assets, current assets including inventories, book-debts, cash, bank balances and receivables arising out of development of real estate project. Term Loan is also secured on hypothecation charge on paid-up capital of the company held by other equity shareholders.		
(ii) During the year, the company has allotted 120,000 & 281,446, 9% Unsecured Compulsory & Mandatorily Convertible Debentures (CCD), to Mr. Hamid Ali Ayubi, resident of Dubai, UAE and M/s. Revamp Management Consultancies, A civil company registered under the laws of United Arab Emirates, having License Number 952120, respectively. These CCDs are compulsory & mandatorily convertible (alongwith any secured and outstanding interest) into equity shares (each debenture of Rs. 100 each shall be converted into one equity share of Rs. 10 each at a premium of Rs. 90 each) after expiry of 3 years from the date of allotment.		
6 Trade payables		
Against supplies and services*		
i) Dues to micro, medium and small enterprises	-	-
ii) Others [Outstanding for following periods from the due dates of payments]		
a) Less than one year	<u>2,015.71</u>	-
b) 1-2 years	-	-
c) 2-3 years	-	-
d) More than 3 years	-	-
	<u>2,015.71</u>	-

* No disputed dues either to MSMEs or Others



For JMK BUILDCON PRIVATE LIMITED

 Authorised Signatory

JMK BUILDCON PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

		<u>Amount in Rs. /00 unless, otherwise stated</u>	
		<u>As at</u>	<u>As at</u>
		<u>March 31, 2022</u>	<u>March 31, 2021</u>
7	Other current liabilities		
	Statutory liabilities	549.57	-
	Rent security	20,552.00	360.00
	Expenses payable	3,142.68	-
		<u>24,244.25</u>	<u>360.00</u>
8	Cash and cash equivalents		
	Cash in hand	39,586.89	79.03
	Balance with a bank: -		
	i) Current account	79,171.54	-
		<u>1,18,758.43</u>	<u>79.03</u>
9	Short-term loans and advances		
	(Unsecured but considered good)		
	Staff advance	1,500.00	-
	Rent security deposit	2,810.82	-
	Income-tax recoverable	353.20	-
		<u>4,664.02</u>	<u>-</u>



For JMK BUILDCON PRIVATE LIMITED

Authorised Signatory

JMK BUILDCON PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

		Amount in Rs. /00 unless, otherwise stated	
		Year ended March 31, 2022	Year ended March 31, 2021
10	Other income		
	Miscellaneous receipts	50.54	-
11	Finance costs		
	Bank charges	88.76	-
	Interest on overdraft facility	101.66	-
		160.42	-
12	Other expenses		
	Auditors' remuneration	295.00	100.00
	Communication expense	421.28	-
	Electricity charges	239.17	-
	Rent	8,078.58	-
	Office expenses	1,493.21	-
	Others expense	2,507.83	-
		13,035.07	100.00
12.1	Particulars of auditor's remuneration		
	Statutory audit fee	295.00	100.00
	Less : Goods and service tax	45.00	-
		250.00	100.00
13	Earnings per share		
	Net profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders	(13,144.95)	(100.00)
	Weighted average number of equity shares	Nos. 10,000	10,000
	Basic and Diluted earnings per share	Rs. (131.45)	(1.00)
	Face value per equity share	Rs. 10.00	10.00



For JMK BUILDCON PRIVATE LIMITED

Keyth
Authorised Signatory

JMK BUILDCON PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in Rs. /00 unless otherwise stated

14 Key Financial Ratios						
Sl. No.	Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change
(i)	Current ratio	Current Assets	Current Liabilities	30.44	0.22	13736.36%
(ii)	Debt-equity ratio	Total Debt	Shareholder's Equity	-58.58	-	-58.58
(iii)	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(0.02)	-	-0.02
(iv)	Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.97	0.36	61.00%
(v)	Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-
(vi)	Trade receivables turnover	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	-
(vii)	Trade payable turnover	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-
(viii)	Net capital turnover ratio	Net sales - Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	-
(ix)	Net profit ratio	Net Profit	Net sales = Total sales - sales return	-	-	-
(x)	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.02	0.36	-37.28%
(xi)	Return on investment	Finance Income	Total Investment	-	-	-

Note:

Where the variation is more than 25%, it is due to the inclusion of profitability / income of the current year and whereas there is no significant change in debts and Average trade receivables from previous year.



For JMK BUILDCON PRIVATE LIMITED

Rajeev
Authorized Signatory

IMK BUILDCON PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in Rs. /00 unless, otherwise stated

Working of the ratios		March 31, 2022	Ratio	March 31, 2021	Ratio
Sl. No.	Basis of ratios				
a.	Current ratio				
	Current assets	7,99,300.04	30.44	79.03	0.22
	Current liabilities	26,259.96		360.00	
b.	Debt Equity ratio				
	Total debt (Long term debt+Short term debt+Capital lease obligation)	7,86,466.00	(58.58)	-	-
	Equity shareholder's fund (Share capital+Reserves and surplus)	(13,425.92)		(280.97)	
c.	Debt service coverage ratio				
	Net operating income (PAT+Depreciation+Interest)	(13,043.29)	(0.02)	(100.00)	-
	Total debt service (Long term debt+Short term debt+Capital lease obligation)	7,86,466.00		-	
d.	Return on equity ratio				
	Net operating income (PAT)	(13,043.29)	0.97	(100.00)	0.36
	Equity shareholder's fund (Share capital+ Reserves and surplus)	(13,425.92)		(280.97)	
e.	Inventory turnover ratio				
	Cost of goods sold (Total sales - Gross profit)	-	-	-	-
	Average inventory=(Opening stock+Closing stock)/2	-	-	-	-
f.	Trade receivables turnover ratio				
	Net sales (Total sales - Sales return)	-	-	-	-
	Average trade receivables=(Opening debtors+Closing debtors)/2	-	-	-	-
g.	Trade payables turnover ratio				
	Total purchases (Net of purchase return)	-	-	-	-
	Average trade payables=(Opening creditors+Closing creditors)/2	1,007.86	-	-	-
h.	Net capital turnover ratio				
	Net sales (Total sales - Sales return)	-	-	-	-
	Working capital = Current assets - Current liabilities	7,73,040.08	-	(280.97)	-
i.	Net profit ratio				
	Net profit	(13,144.95)	-	(100.00)	-
	Net sales (Total sales - Sales return)	-	-	-	-
j.	Return on capital employed				
	Earnings before interest and tax	(13,043.29)	(0.02)	(100.00)	0.36
	Capital employed = Total assets - Current liabilities	7,73,040.08	-	(280.97)	-
k.	Return on investment				
	Closing investments	-	-	-	-
	Opening investments	-	-	-	-
	Average investments	-	-	-	-
	Earnings on investments	-	-	-	-



FOR IMK BUILDCON PRIVATE LIMITED

Praj
Authorised Signatory

JMK BUILDCON PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

15 Additional information to the financial statements, as required under Companies Act, 2013

i) **Expenditure and earnings in foreign currency**

Particulars	2021-22 (Rs./00)	2020-21 (Rs./00)
Expenditure	NIL	NIL
Earnings	NIL	NIL
Borrowings [Debentures Allotment, Refer Note 5(a)]	4,01,466.00	-

ii) **Related party disclosure**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

a) **List of related parties where control exists and related parties with whom transactions have taken place and relationships:**

Key Managerial Personnel ('KMP')	Dipak Chakraborty	Director	Full Year
	Pankaj Kumar	Director	Full Year
	Mohammad Arif	Director	Full Year

Relative of Key Managerial Personnel ('KMP')

Enterprises over which KMP are able to exercise significant influence

b) **Transactions with related parties:**

Name of related party	Relationship	Nature of transaction	2021-22 (Rs./00)	2020-21 (Rs./00)
Dipak Chakraborty	Director		6,000.00	-
Pankaj Kumar	Director		6,000.00	-
Mohammad Arif	Director		6,000.00	-

iii) **Details of loans or advances in the nature of loans to promoters, directors, KMPs and related parties**

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at	Percentage to total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at	Percentage to total loans and advances in the nature of loans
	March 31, 2022		March 31, 2021	
Promoter	-		-	
Directors	-		-	
KMPs	-		-	
Related Parties	-	100%	-	100%

16 **Commitments and contingencies**

The estimated value of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (previous year Rs. Nil).

- (a) The Company has other commitments for services in normal course of business, the Company's operations does not give rise to any commitments for purchase of goods and employee benefits.
- (b) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the
- (c) The Company did not have any long-term contracts including derivative contracts for which there were any material



For JMK BUILDCON PRIVATE LIMITED

Rajeev
Authorised Signatory

JMK BUILDCON PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

17 Details of dues of micro and small enterprises as defined under the MSMED Act, 2006

Other current liabilities include Rs. NIL due to Micro, small and Medium Enterprises. This is based on information available with the company, for supplier who are registered as Micro, Small and Medium enterprises and auditors have relied upon.

18 Consequent to the disruption caused due to COVID-19, the company has made an assessment as at March 31, 2021 of recoverability of the carrying values of its assets such as property, plant and equipment, intangible assets having indefinite useful life, inventory, trade receivables, and other current assets giving due consideration to the internal and external factors. Further, on account of continued spread of COVID-19 disease in the country, the Company has made timely and requisite changes in the business model which has resulted in consistent growth across the product segments during the year. The company is continuously monitoring the situation arising on account of COVID-19 and will make appropriate action required, if any.

19 Other statutory information:

- a) The Company does not have transactions or balances during current year with the companies whose names have been struck off by Registrar of Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- b) The Company does not have any Benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- c) The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.
- d) The Company does not have any transactions which are not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.
- e) There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- f) There are no charges/satisfaction pending for registration with ROC beyond the statutory period.
- g) The company is not covered under provisions of Section 135 of the Companies Act, 2013 for CSR disclosure.
- h) The company has no capital work in progress and intangible assets under development during the year.
- i) The company has not advanced any amount of loan or invested any amount to any intermediaries for directly or indirectly lending to, or investing in, or providing guarantee or security on behalf of ultimate beneficiaries identified by the company nor has the company received any fund to act as intermediary for directly lending to, or investing in, or providing any guarantee or security on behalf on ultimate beneficiaries identified by the funding parties in compliance with FEMA and Companies Act, 2013 and are not violative of PMLA.

20 The company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

21 In the opinion of the Board & to the best of their knowledge & belief the value of realisation of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet & the provisions for all the loans & determined liabilities is adequate and not in excess of the amount.

22 Other particulars referred pursuant to provisions of the Schedule III of the Companies Act, 2013 are either NIL or Not Applicable.

23 Balance of trade payables, other liabilities, loans and advances are subject to confirmation.



For JMK BUILDCON PRIVATE LIMITED


Authorized Signatory

JMK BUILDCON PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- 24 Previous year's accounts were audited by M/s. Deepak Kumar & Co., Chartered Accountants, New Delhi, Firm Registration No.: 024751N.
- 25 Previous year's figures have been reclassified, where necessary to conform to current year's presentation.

As per our report of even dated attached

For Vijay Raj & Co.

Chartered Accountants

(Firm Registration No.: 012900N)

Vijay

Vijay Kumar Sharma

Proprietor

(Membership No.: 092256)

Place : New Delhi

Dated : 23/09/2256BGVCP69851

UDIN : 30.11.2022



For and on behalf of Board of Directors of

JMK Buildcon Private Limited

CIN : U70200DL2010PTC206788

Dipak Chakraborty *Mohammad Arif*

Dipak Chakraborty

Director

DIN: 06551636

Mohammad Arif

Director

DIN: 08792575

For JMK BUILDCON PRIVATE LIMITED

Rishi
Authorized Signatory

